

Exhibit D

Address	Deed Date	Sale Price	# Units	Lot Size	PPU	PPU	P/Acre	P/Acre	Density/Acre
106-118 York St	3/29/2007	\$5,195,000	60	0.4	\$86,583	\$86,583	\$12,987,500	\$12,987,500	150
209-217 Newark St	7/19/2007	\$6,350,000	76	0.48	\$83,553	\$83,553	\$13,229,167	\$13,229,167	158
682 Garfield Ave	10/11/2007	\$2,750,000	106	1.68	\$25,943	\$25,943	\$1,636,905	\$1,636,905	63
60-66 Erie St	12/28/2007	\$5,275,000	18	0.33	\$293,056	\$293,056	\$15,984,848	\$15,984,848	55
256-258 Warren St	1/10/2008	\$5,900,000	51	0.17	\$115,686	\$115,686	\$34,705,882	\$34,705,882	300
321-323 Grant Ave	1/31/2008	\$1,200,000	27	0.24	\$44,444	\$44,444	\$5,000,000	\$5,000,000	113
68 Saint Pauls Ave	10/23/2009	\$1,790,000	66	0.3	\$27,121	\$27,121	\$5,966,667	\$5,966,667	220
837 Jersey Ave	4/11/2011	\$6,750,000	155	0.745	\$43,548	\$43,548	\$9,060,403	\$9,060,403	208
246 Johnston Ave	8/22/2011	\$12,000,000	575	6	\$20,870	\$20,870	\$2,000,000	\$2,000,000	96
Eighteenth St	9/10/2012	\$7,000,000	355	1.0904	\$45,161	\$45,161	\$6,419,663	\$6,419,663	142
Seventeenth St	4/12/2013	\$22,000,000	997	5.216	\$22,066	\$22,066	\$4,217,791	\$4,217,791	191
Totals		\$76,210,000	2286	16.651					1696
Averages		\$6,928,182		1.51	\$33,338	\$33,338	\$4,576,792		137

Permanent Easement Area - Valuation Based On Units Lost

Permanent #'s	# SF	# Units	Lot Size	PPU
	18,177	57	0.417	\$1,908,522

Temp Work Space (TWS) Rent Payment

Orig. TWS	7.914								
Add'l TWS	55,742	Mthly Rent	\$/SF/MO						
Total SF TWS	63,656	\$83,150	\$1.31	\$1,496,692	\$997,795	HBC / CH	6	\$498,897	

Our Valuation =

\$3,405,214

\$868,408

Final Settlement = \$3,500,000

Takings	Orig Offer	%'s	Totals	HBC / CH	Origden	Final Offer	HBC	Origden
Corner		0%		\$0		\$255,000	\$255,000	\$0
Perm	\$613,408	29%	\$613,408	\$613,408		\$613,408	\$613,408	\$0
TWS	\$1,496,692	71%	\$1,496,692	\$498,897	\$997,795	\$1,496,692	\$498,398	\$998,294
Settlement Offer **						\$1,134,900	\$567,450	\$567,450
Totals	\$2,110,100	100%	\$2,110,100	\$1,112,305	\$997,795	\$3,500,000	\$1,934,256	\$1,565,744
Legal Fee Calculation						Less Legal Fee	\$141,863	\$141,863
Legal Fee	25%					Payments After Legal Fee	\$1,792,394	\$1,423,881

**Settlement Offer Distribution

Takings	Orig Offer + Corner	% Orig Offer	Settlement # 2	HBC	Origden
Corner	\$225,056	10%	\$109,379	\$109,379	
Perm	\$613,408	26%	\$296,120	\$296,120	
TWS	\$1,496,692	64%	\$727,401	\$242,225	\$485,177
Totals	\$2,335,156	100%	\$1,134,900	\$649,723	\$485,177

Temporary Work Space (TWS) Easement Calculations for Van Leer Place

Initial Offer	\$ 2,110,100
Settlement Amount	\$ 3,500,000
Difference	\$ 1,389,900

Area of TWS (SF)

\$70,037



DG00388

Allocation for additional permanent taking	\$	255,000		
Net Difference	\$	1,134,500		
50% Net Difference	\$	567,450		
Legal Fee on 50% net difference	\$	141,853		
			To Seller	To Buyer
Original Temporary Taking Compensation			\$998,294	\$498,398
50% Net Difference			\$567,450	\$567,450
Original Permanent Taking				\$613,408
Additional Permanent Taking				\$255,000

Amount of Rent	\$2,125,000	# Months	17	\$ / Month	\$125,000
Rent Per SF					\$30
Compare Van Leer to Walsh / Ogden TWS					
Area of TWS (SF)				63,656	
Amount of Rent				\$1,931,402	